

**Quarterly report**

Quarterly report on results for the third quarter ended 30th November 2007.  
The figures have not been audited.

**CONDENSED CONSOLIDATED BALANCE SHEET**

	AS AT END OF CURRENT QUARTER <u>30.11.2007</u> RM'000	AS AT PRECEDING FINANCIAL YEAR END <u>28.2.2007 (Restated)</u> RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	32,053	19,692
Prepaid land lease payment	481	485
Intangible Assets	30,331	26,094
	<u><b>62,865</b></u>	<u>46,271</u>
<b>Current Assets</b>		
Trade Receivables	2,755	4,973
Other Receivables, Deposits and Prepayments	165	147
Short term investment	3,033	-
Cash and Bank Balances	1,969	5,318
	<u><b>7,922</b></u>	<u>10,438</u>
<b>TOTAL ASSETS</b>	<u><b>70,787</b></u>	<u>56,709</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital		
Ordinary shares of RM0.10 each	24,531	21,707
Reserves		
Share Premium	20,459	15,917
Warrant Reserve	318	446
Translation Reserve	(476)	(112)
Other Reserve	-	210
Retained Profits	25,187	18,162
Less: 671,100 treasury shares, at cost	(172)	-
	<u>69,847</u>	<u>56,330</u>
<b>Minority Interest</b>	-	-
<b>Total Equity</b>	<u><b>69,847</b></u>	<u>56,330</u>
<b>Non Current Liabilities</b>		
Hire Purchase Liabilities	34	67
	<u><b>34</b></u>	<u>67</u>
<b>Current Liabilities</b>		
Trade Payables	293	24
Other Payables and Accruals	572	247
Hire Purchase Liabilities	41	39
Tax Payable	-	2
	<u><b>906</b></u>	<u>312</u>
<b>Total Liabilities</b>	<u><b>940</b></u>	<u>379</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>70,787</b></u>	<u>56,709</u>
<b>Net assets per share (RM)</b>	<b>0.2847</b>	0.2595

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 28 February 2007 and the accompanying explanatory notes attached to this report.

### Quarterly report

Quarterly report on results for the third quarter ended 30th November 2007.

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### CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-11-2007 RM '000	Preceding Yr Corresponding Quarter 30-11-2006 RM '000	Current Year To Date 30-11-2007 RM '000	Preceding Yr Corresponding Yr To Date 30-11-2006 RM '000
<b>Revenue</b>	<b>3,363</b>	2,247	<b>12,006</b>	7,815
Cost of services	(305)	(157)	(1,276)	(964)
<b>Gross profit</b>	<b>3,058</b>	2,090	<b>10,730</b>	6,851
Other income	33	13	39	31
Administration expenses	(617)	(510)	(2,155)	(2,168)
Depreciation and amortisation	(528)	(526)	(1,580)	(1,628)
<b>Profit from operations</b>	<b>1,946</b>	1,067	<b>7,034</b>	3,086
Finance costs	(1)	(2)	(4)	(6)
Profit before tax	<b>1,945</b>	1,065	<b>7,030</b>	3,080
Taxation	(2)	(2)	(5)	(6)
Profit after tax	<b>1,943</b>	1,063	<b>7,025</b>	3,074
Minority interests	-	-	-	-
<b>Net profit for the period/year</b>	<b>1,943</b>	1,063	<b>7,025</b>	3,074
Profit for the period attributable to:				
Equity holders of the parent	<b>1,943</b>	1,063	<b>7,025</b>	3,074
Minority Interest	-	-	-	-
	<b>1,943</b>	1,063	<b>7,025</b>	<b>3,074</b>
Earnings per share (sen) :				
- basic	<b>0.77</b>	0.53	<b>2.98</b>	1.53
- diluted	<b>0.75</b>	0.52	<b>2.72</b>	1.50

The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements for the financial year ended 28 February 2007 and the accompanying explanatory notes attached to this report.

## Quarterly report

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 NOVEMBER 2007

Group	Share capital RM'000	Share premium RM'000	Warrant reserve RM'000	Translation reserve RM'000	Other reserve RM'000	Retained profits RM'000	Treasury shares RM'000	Total equity RM'000
<b>9 months ended</b>								
<b>30 November 2007</b>								
As previously stated								
As at 1 March 2007	21,707	15,917	446	(112)	210	18,162	-	56,330
Issue of shares								
-warrant conversion	1,914	3,956	(128)	-	-	-	-	5,742
-exercise of option	910	319	-	-	-	-	-	1,229
-option lapsed	-	267	-	-	(267)	-	-	-
-share issued expenses	-	-	-	-	57	-	-	57
Purchase of treasury shares at cost							(172)	(172)
Exchange differences	-	-	-	(364)	-	-	-	(364)
Net profit for the period	-	-	-	-	-	7,025	-	7,025
As at 30 November 2007	<u>24,531</u>	<u>20,459</u>	<u>318</u>	<u>(476)</u>	<u>-</u>	<u>25,187</u>	<u>(172)</u>	<u>69,847</u>
<b>9 months ended</b>								
<b>30 November 2006</b>								
As at 1 March 2006	20,000	14,462	-	(20)	-	13,055	-	47,497
Prior year adjustments								
-effects of adopting FRS 2	-	-	-	-	58	(58)	-	-
As restated	<u>20,000</u>	<u>14,462</u>	<u>-</u>	<u>(20)</u>	<u>58</u>	<u>12,997</u>	<u>-</u>	<u>47,497</u>
Issue of shares								
-exercise of option	58	21	-	-	-	-	-	79
-share issued expenses	-	-	-	-	190	-	-	190
-option lapsed	-	78	-	-	(78)	-	-	-
Issue of warrant								
-renounceable right issue	-	-	668	-	-	-	-	668
-warrants issue costs	-	-	(222)	-	-	-	-	(222)
Exchange differences	-	-	-	(31)	-	-	-	(31)
Net profit for the period	-	-	-	-	-	3,074	-	3,074
As at 30 November 2006	<u>20,058</u>	<u>14,561</u>	<u>446</u>	<u>(51)</u>	<u>170</u>	<u>16,071</u>	<u>-</u>	<u>51,255</u>

The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 28 February 2007 and the accompanying explanatory notes attached to this report.

### Quarterly report

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### CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 1 MARCH 2007 TO 30 NOVEMBER 2007

	<b>1.03.2007 to 30.11.2007</b>	<b>1.03.2006 to 30.11.2006</b>
	RM '000	RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,030	3,080
Adjustments for non cash item	1,242	1,765
	<hr/>	<hr/>
Operating profit before working capital changes	8,272	4,845
Changes in working capital:		
Trade and other receivables	2,200	1,030
Trade and other payables	593	142
	<hr/>	<hr/>
Cash generated from operations	11,065	6,017
Development cost paid	(1,078)	(2,517)
Tax paid	(5)	(31)
	<hr/>	<hr/>
Net cash generated from operating activities	9,982	3,469
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	39	31
Proceeds from disposal of furniture & fittings	-	1
Purchase of property, plant and equipment	(17,101)	(7,650)
	<hr/>	<hr/>
Net cash used in investing activities	(17,062)	(7,618)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(4)	(6)
Proceeds from conversion of warrant to shares	5,742	-
Proceeds from issuance of warrants	-	446
Proceeds from issuance of shares	1,229	78
Repayment of hire purchase liabilities	(31)	(30)
Payment for share buy back	(172)	-
	<hr/>	<hr/>
Net cash generated from financing activities	6,764	488
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(316)</b>	<b>(3,661)</b>
<b>Cash and cash equivalents at beginning of financial period</b>	<b>5,318</b>	<b>6,285</b>
<b>Cash and cash equivalents at end of financial period</b>	<b>5,002</b>	<b>2,624</b>
<b>Cash and cash equivalents comprise</b>		
Short term investment	3,033	540
Cash and bank balances	1,969	2,084
	<hr/>	<hr/>
	5,002	2,624

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited statements for the financial year ended 28 February 2007 and the accompanying explanatory notes attached to this report.



(Company No: 253387 - W)  
(Incorporated in Malaysia)

#### Quarterly report

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#### A1. BASIS OF PREPARATION

The quarterly report has been prepared in accordance with the reporting requirements as set out in Financial Reporting Standards ("FRS") No 134 – "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Listing Requirements for the MESDAQ Market and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 28 February 2007.

The interim financial statements have been prepared under the historical cost convention and the accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the last audited financial statements for the financial year ended 28 February 2007, except for the adoption of the following new and revised FRS which are effective for the financial period beginning on or after 1 October 2006:

FRS 117: Leases

FRS 124: Related Party Disclosures

FRS 124 does not have significant financial impact on the Group. The principal effects of the changes in accounting policies resulting from the adoption of FRS 117 are discussed below:

##### FRS 117 Leases

The adoption of the revised FRS 117 has resulted in a retrospective change in the accounting policy relating to the classification of leasehold land. The up-front payments made for the leasehold land represents prepaid lease payments and are amortised on a straight-line basis over the lease term. A lease of land and building is apportioned into a lease of land and a lease of building in proportion to the relative fair values of the leasehold interests in the land element and the building element of the lease at the inception of the lease. Prior to 1 March 2007, leasehold land was classified as property, plant and equipment and was stated at cost less accumulated depreciation and impairment losses.

Upon the adoption of the revised FRS 117 at 1 March 2007, the unamortised carrying amount of leasehold land is classified as prepaid land lease payments. The reclassification of leasehold land as prepaid land lease payments has been accounted for retrospectively and as disclosed below, certain comparative amounts as at 28 February 2007 have been restated.

##### Comparative Figures

The following comparative figures of the Consolidated Balance Sheet as at 28 February 2007 have been restated for the effects of adopting the above changes in accounting policies :-

	As previously reported	Reclassification arising from adoption of FRS 117	As restated
Prepaid land lease payments	-	485	485
Property, plant and equipment	20,177	(485)	19,692

#### A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 28 February 2007 was not qualified.

#### A3. SEASONALITY OR CYCLICALITY OF INTERIM OPERATIONS

The Company's business operations are not affected by any significant seasonal or cyclical factors.

#### A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

During the quarter under review, there were no items or events that arose, which affected assets, liabilities, equity, net income or cash flows, that are unusual by reason of their nature, size or incidence.



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#### A5. CHANGES IN ESTIMATES

There were no changes in estimates that had a material effect in the current quarter results.

#### A6. MOVEMENTS IN DEBT/ EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial year-to-date ended 30 November 2007 except for the following:

##### Warrants

a)The issuance of 19,142,000 new ordinary shares pursuant to the exercise of asiaEP warrants at the exercise price of RM0.30 per asiaEP Share.

##### ESOS

b)The issuance of 9,102,314 new ordinary shares of RM0.10 each for cash pursuant to the Company's ESOS at exercise price of RM0.135 per ordinary share. The ESOS scheme of the Company has expired on 26 August 2007.

##### Treasury Shares

c)On 27 July 2007, the shareholders of the Company renewed their approval for the Company's plan to repurchase its own ordinary shares. During the current quarter and financial year-to-date, the Company repurchased 671,100 of its issued ordinary shares from the open market at an average price of RM0.254 per share.

The total consideration paid for the repurchase including transaction costs was RM172,102.90 and this was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Company Act 1965.

#### A7. DIVIDENDS

No dividends were paid and/or declared during the quarter under review.

#### A8. SEGMENTAL REPORTING

There is no segmental reporting for the Company's businesses as the Company is involved in a single business activity that is the development of e-marketplace for enterprises and are predominantly in Malaysia as its foreign subsidiaries have not commenced operations.

#### A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The Company did not carry out any valuation on its property, plant and equipment.

#### A10. MATERIAL EVENTS SUBSEQUENT TO THE CURRENT QUARTER

There were no material events subsequent to the end of the current quarter.

#### A11. CHANGES IN COMPOSITION OF THE GROUP

Save for the following, there were no changes in the composition of the Group in the quarter under review: -

On 20 November 2007, the Company had announced that the Company had on the same date entered into a conditional sale and purchase of shares agreement ("SPA") to acquire 80% equity interest in General Perfect Sdn Bhd ("GP") for a total cash consideration of RM23.2 million ("the Proposed Acquisition of GP").

The principal activities of GP are eCommerce system research and development, eMarketplace deployment, online eCommerce, kiosk eCommerce, maintenance and service provider of software to operate payment kiosk system and vending machines to include electronic prepaid solutions, provision of mobile airtime, prepaid call vouchers, Internet access, transportation, entertainment and others.

#### A12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities other than those disclosed in Note B11. There were no contingent assets since the last annual balance sheet as at 28 February 2007.

#### A13. CAPITAL COMMITMENTS

There were no capital commitments in the interim financial statements as at 30 November 2007.



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### **ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

#### **B1. REVIEW OF RESULTS FOR THE QUARTER ENDED 30 NOVEMBER 2007**

The Group recorded a consolidated profit after taxation of approximately RM1.943 million on the back of revenue of approximately RM3.363 million for the current quarter ended 30 November 2007, whilst during the corresponding period of the preceding year ended 30 November 2006, the Group achieved a consolidated profit after taxation of approximately RM1.063 million and revenue of approximately RM2.247 million. Profit after tax for the current quarter ended 30 November 2007 improved by approximately 82.78% year-on-year whilst revenue for the current quarter ended 30 November 2007 increased by approximately 49.67% year on year.

The significant improvement of the Group's profitability as compared to the corresponding quarter of the preceding financial year end is due to an increase in revenue and improvement of PBT margin. PBT margin of the Group for the current quarter ended 30 November 2007 of approximately 57.84% improved by approximately 10.44 percentage points from approximately 47.40% the previous corresponding quarter ended 30 November 2006. The improvement in revenue of the Group as compared to the corresponding quarter of the preceding financial year end is mainly attributable to further expansion of customer base for its online business models. The improvement in PBT margin is mainly due to a higher portion of asiaEP's revenue for the current quarter being derived from the Company's online business model and asiaEP's on-line business model as compared to the previous year's corresponding quarter. The online business model comprises services of on-line e-commerce solutions and have very low cost of service and administrative expenses thus contributing significantly towards enhancing the Group's profit before tax margin.

#### **B2. MATERIAL CHANGE IN PROFIT BEFORE TAX IN COMPARISON TO THE PREVIOUS QUARTER**

The Group recorded a consolidated revenue of approximately RM3.363 million for the third quarter ended 30 November 2007, representing a decrease of approximately 24.12% from the consolidated revenue recorded in the immediate preceding second quarter ended 31 August 2007 of approximately RM4.432 million. In line with decrease in revenue, the Group's PBT of approximately RM1.945 million fell by 27.88% as compared to the PBT recorded in the previous quarter ended 31 August 2007 of approximately RM2.697 million.

#### **B3. CURRENT YEAR PROSPECTS**

On 20 November 2007, the Board of Directors of asiaEP had entered into the SPA for the Proposed Acquisition of GP. The Proposed Acquisition of GP will provide asiaEP with a controlling stake in an income-generating asset and is expected to enhance the profitability of asiaEP in the future. In addition, it would enable asiaEP to increase its service offering from business-to-business ("B2B") to include electronic prepaid solutions, provision of mobile airtime, prepaid call vouchers, Internet access, transportation, entertainment and others.

The Vendors of GP have irrevocably provide a profit guarantee of an aggregate profit after tax attributable to shareholders ("PAT") amounting to an aggregate of RM25 million ("Profit Guarantee") commencing from the date of completion of the SPA up to 28 February 2010. It is envisaged that the Proposed Acquisition of GP will complete within the first quarter of 2008. Whilst the Proposed Acquisition of GP will not have any material effect on the consolidated earnings of asiaEP for the financial year ending 28 February 2008, the Proposed Acquisition of GP is expected to contribute positively to the consolidated earnings of the asiaEP Group in the future.

Going forward, the Group's online business models and B2B ITAH Business Search Engine will continue to contribute positively to the performance and profitability of the asiaEP Group.

The Group will continue the grow to its online business model and improve the quality of its product offerings through product developments and updated versions of existing products with enhanced features to meet various business requirements of its customers.

While the above efforts are expected to contribute to the long term growth of the Group, the immediate impact will be seen in investments in infrastructure as well as in depreciation and amortisation of new systems.

The year-to-date profit has exceeded the profit of the entire financial year ended 28 February 2007. Barring unforeseen circumstances, the Group is well-positioned to continue to achieve positive growth this year and the Board expects the financial performance of the Group to be promising for financial year ending 28 February 2008.

#### **B4. PROFIT FORECAST**

Not applicable as no profit forecast or profit guarantee was published.

#### **B5. TAXATION**

Tax for the current period is in respect of interest income. There is no tax charged on business income as the Company is a MSC Status company, which entitles the Company to have tax incentives for five (5) years, with effect from 4 March 1998. Upon expiration in March 2003, the Company had applied for the renewal of its tax free status for another five (5) years. On 28 July 2003, the Company had obtained approval for a further extension of five (5) years up to March 2008 to its tax-free status.

On 18 January 2007, Defined Search Sdn Bhd ("DSSB"), a wholly owned subsidiary of the Company was granted MSC Status. Due to the above, DSSB would be able to enjoy tax free status that is renewable up to January 2017.

#### **B6. PROFITS OR LOSSES ON DISPOSAL OF UNQUOTED INVESTMENT/PROPERTIES**

There were no purchase or disposal of unquoted investment and or properties for the current quarter under review and current financial year-to-date.



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**B7. PURCHASE OR DISPOSAL OF QUOTED SECURITIES**

There were no purchase / disposal of quoted securities during the current quarter under review and current financial year-to-date.

**B8. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED**

Save as disclosed below, there are no corporate proposals announced but not completed as at the date of this report.

***Proposed Acquisition of General Perfect Sdn Bhd***

On 20 November 2007, the Company announced that the Company had entered into the SPA with the vendors of GP to acquire 80% equity interest therein for a cash consideration of RM23.2 million. The Proposed Acquisition of GP is estimated to complete within the first quarter of 2008. Details of the Proposed Acquisition of GP is set out in Note A11 and B3.

**B9. BORROWING AND DEBT SECURITIES**

The Company does not have any borrowings and debt securities as at 30 November 2007, apart from the disclosed amount of hire purchase creditors.

**B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments as at the date of this report.

**B11. MATERIAL LITIGATION**

Save for the following, asiaEP is not engaged in any material litigation, claim or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of asiaEP and the Directors do not have any knowledge of any proceedings, pending or threatened, against asiaEP or of any facts which is likely to give rise to any proceedings which may materially and adversely affect the financial position or business of asiaEP;

- (i) Kuala Lumpur High Court Suit No. D5-22-1910-00  
Parties: asiaEP Sdn. Bhd. v A-Zone (M) Sdn. Bhd and Lee Keong Sek

asiaEP has filed a suit against A-Zone Sdn Bhd and Lee Keong Sek (collectively referred to as the "Defendants") for infringement of copyright and passing off in relation to asiaEP's business. An interim injunction has been obtained by asiaEP restraining the Defendants from further infringement. The Defendants have filed their defense and counter claim.

The case is presently at the stage of proceeding to Pre-Trial Case Management. The solicitors representing asiaEP are of the view that the suit may take 2 to 5 years to reach trial.

**B12. EARNINGS PER SHARE**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>Current Year Quarter</u> <u>30-11-2007</u>	<u>Preceding Yr Corresponding Quarter</u> <u>30-11-2006</u>	<u>Current Year To Date</u> <u>30-11-2007</u>	<u>Preceding Yr Corresponding Yr To Date</u> <u>30-11-2006</u>
(a) <b>Basic earnings per share</b>				
Net profit / (loss) for the period (RM'000)	1,943	1,063	7,025	3,074
<b>Weighted average number of ordinary shares for the purpose of basic earnings per share computation</b> ('000)	<b>245,318</b>	200,584	<b>217,074</b>	200,000
New shares issue pursuant to Warrant exercise	-	-	10,997	-
New shares issue pursuant to ESOS	7,415	-	8,045	446
Share buy back	(37)	-	(12)	-
	<b>252,696</b>	200,584	<b>236,104</b>	200,446
Basic earnings / (loss) per share (sen)	<b>0.77</b>	0.53	<b>2.98</b>	1.53





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(b) **Diluted earnings per share**

For the purpose of calculating diluted earnings per share, the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares in issue during the period have been adjusted for the dilutive effects of all potential ordinary share i.e. warrants and share options granted to employees.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter <u>30-11-2007</u>	Preceding Yr Corresponding Quarter <u>30-11-2006</u>	Current Year To Date <u>30-11-2007</u>	Preceding Yr Corresponding Yr To Date <u>30-11-2006</u>
Net profit for the period (RM'000)	<b>1,943</b>	1,063	<b>7,025</b>	3,074
<b>Weighted average number of ordinary shares for the purpose of basic earnings per share computation ('000)</b>	252,696	200,584	236,104	200,446
<i>Add:</i> Adjustment for share options ('000)	-	3,405	3,244	5,012
Adjustment for warrants	5,614	-	18,503	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share ('000)	<b>258,310</b>	<b>203,989</b>	257,851	205,458
Diluted earnings per share (sen)	<b>0.75</b>	0.52	2.72	1.50

**B13. UTILISATION OF PROCEEDS**

As at 30 November 2007, the Company has fully utilised the proceeds raised from all its fund raising activities.

**BY ORDER OF THE BOARD OF DIRECTORS OF ASIAEP**

Lee Suet Hong  
Director  
Selangor  
Dated: 24 January 2008